THE EURASIA FOUNDATION

We believe that societies function best when citizens take responsibility for their own civic and economic futures. The Eurasia Foundation’s programs promote the skills and vision necessary to bring the greatest social and economic benefits to individuals and their societies. Ultimately, we strive to promote democratic institutions and private enterprise in the 12 countries in which we work.
Economic and political trends across the Eurasia region are moving in the direction of greater political and economic consolidation and control. The efforts in the other direction by the Eurasia Foundation (EF) and our grantees might seem to some to be negligible by comparison. But in many parts of Eurasia, the past 10 years have unleashed a new force in society: citizens seeking a voice in the determination of their own fate. This report tells the story of many of them. Their future will influence to a significant degree the path that the new states of Eurasia ultimately take.

In many ways, 2003 was a pivotal year. In all, EF invested nearly $29 million to assist organizations striving to build better societies in the 12 countries where we work. In one area, cross-border grant making, our experience in bringing together grantees spanning the South Caucasus led us to launch similar efforts in the Pankha Valley of Central Asia and to develop a new initiative across the Russia-Western border. Using the experiences gained from these programs, our offices in Russia, Tajikistan and Azerbaijan are looking toward the potential for cross-border projects with neighbors in Poland, China, Mongolia, Afghanistan and Turkey. Our goal is to establish or re-establish the human and economic ties that will improve the lives of people throughout the region.

EF is reaching not just farther, but also deeper. In 2003, we awarded 11 grants to help build the institutional development of organizations that are ready to mature into self-sustaining entities. Our goal is to build transparent, sustainable organizations that are able to support civil society—ultimately without outside funding.

We adopt this approach not only toward our grantees, but also toward our own operations. The most dramatic development for EF in 2003 was the agreement we forged with the Madariaga European Foundation in Brussels and the Dynasty Foundation in Moscow to create a new foundation in Russia—the New Eurasia Foundation—to support civil society. Financial support for this initiative from the U.S. government was critical to its success. The effort represents the first American-European-Russian partnership of its kind. We hope it will serve as a model for others as Western donors approach the end of the first phase of their engagement with the new countries of the region and consider a transition strategy.

In the transformation under way, we will be building on the nearly $252 million invested by our donors and partners that has made possible more than 7,000 grants in 12 countries in addition to projects supporting economic education, independent media and small businesses. These programs have helped identify new leaders throughout Eurasia—leaders who are pioneers in their societies, pressing for change in the form of private enterprise development, public administration reform and stronger civil society organizations.

Letter from
THE CHAIR AND THE PRESIDENT

"Russia’s future greatness lies in its achieving stable democratic institutions. Political, economic and intellectual freedom from the gateway to prosperity, strength and social development in the 21st century.

—Colin Powell, US Secretary of State
Moscow, Russia, January 26, 2004

Sarah C. Carey
Chair
Charles William Maynes
President

Testimonial

"Russia’s future greatness lies in its achieving stable democratic institutions. Political, economic and intellectual freedom from the gateway to prosperity, strength and social development in the 21st century.” — Colin Powell, US Secretary of State
OVERVIEW

Operating in 32 countries of the former Soviet Union, the Eurasia Foundation (EF) promotes economic development and civil society through grants and technical assistance to grass-roots organizations working to reform public policy and administration, develop private enterprise and build more open societies.

Fifteen EF offices in Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyz Republic, Moldova, Russia, Tajikistan, Ukraine and Uzbekistan manage EF’s grant-making and technical assistance efforts. Additional support staff in 2003 included an expanded office in Astana, Kazakhstan, and a new representative office in Dushanbe, Tajikistan, to manage programs in the Fergana Valley. Coordination of projects in Tajikistan has been consolidated into the Tashkent office. Ninety-three percent of the staff of EF field offices are local citizens, bringing sophisticated knowledge of local conditions to the pursuit of the larger EF mission. Local nationals now head the majority of EF offices. EF staff in Washington, D.C. provide overall guidance, coordination and training for this transnational network of institutions.

Managing EF as a public-private partnership is a board of trustees of private citizens. Receiving its core support from the U.S. Agency for International Development, EF in recent years has raised a growing share of its funding from foreign governments, private foundations, corporations and individuals.

Advisory Council and Board of Trustees

CHAIRS

Martti Ahtisaari | Crisis Management Initiative
Madeleine Albright | The Albright Group
James Baker III | Baker Botts, LLP
Lawrence Eagleburger | Baker, Donelson, Bearman, Caldwell & Berkowitz, PC

MEMBERS

Bill Bradley | Allen & Company
Frank Carlucci III | The Carlyle Group
Peter Derby | U. S. Securities and Exchange Commission
Leah Whitman | Medill School of Journalism, Northwestern University
Frank Ingriselli | Global Ventures Investments, LLC
Max Kampelman | Fried, Frank, Harris, Shriver & Jacobson
Thomas Kemp | Coca-Cola (Retired)
Kevin Kloss | National Public Radio
Nancy Lubin | JNA Associates, Inc.
William Luers | United Nations Association of the USA
Michael Mandelbaum | Nitze School of Advanced International Studies, Johns Hopkins University
Jack Matthews, Jr. | Woodrow Wilson School of Public and International Affairs, Princeton University
Donald McHenry | School of Foreign Service, Georgetown University
Peter McInerney | Michigan State University

Testimonials

"The Eurasia Foundation's projects and initiatives warm hearts not only in Eurasia but in Western Europe as well."
— Under-Secretary, President, Foreign and Commonwealth Office, European Union

"I value how the Eurasia Foundation and how the New Eurasia Foundation assist Russia in becoming a more modern, more politically open, more economically and scientifically advanced and more prosperous democratic state, one poised to become a full partner with other advanced states in the West."
— Dmitri Zimin, President, Dynasty Foundation

Ann Pickard | Shell Gas & Power
Eugene Shemyakin | Foundation Executive (Retired)
Joseph Sieglof | Graduate School of Business, Columbia University
Robert Strauss | Alvin, Gump, Strauss, Hauer & Feld, LLP

BOARD OF TRUSTEES

Sarah Carey | Chair | Squire, Sanders & Dempsey, LLP
William Frenzel | Vice-Chair | The Brookings Institution
Charles William Maynes | President | The Eurasia Foundation
Edward Djebjian | James A. Baker III Institute for Public Policy, Rice University
Esther Dyson | EDventure Holdings, Inc.
Andrew Gull | Siguler, Gull & Company, LLC
George Holland | Consultant
Margery Kraus | APCO Worldwide, Inc.
Eugene Lawon | U.S.-Russia Business Council
Michael McFaul | Stanford University
Richard Morningstar | John F. Kennedy School of Government, Harvard University
Thomas Pickering | The Boeing Company
Margaret Richardson | Ernst & Young (Retired)
S. Frederick Starr | Central Asia-Caucasus Institute, Nitze School of Advanced International Studies, Johns Hopkins University
Maurice Tempelman | Lazare Kaplan International, Inc.
Daniel Witt | International Tax and Investment Center
NEW SMALL BUSINESSES
More than 700
INFORMATIONAL MATERIALS PRODUCED
More than 120 radio or other audio programs, 30 television and video programs, 4 Web sites and 1,075 print media products

ORGANIZATIONS BENEFITED
Over 4,800

FUNDING PARTNERS
Grantees themselves have contributed almost $900,000 to the success of these projects, and other counterparts have contributed more than $1.6 million.

Microfinance
In the past six years, EF has funded 71 grants totaling nearly $2.4 million to establish, sustain and promote microfinance institutions and practices.

TRAINED
Almost 10,000 loan officers and entrepreneurs

NEW JOBS
Nearly 3,000

South Kazakhstan oblast is a fertile agricultural region where farming forms the crux of the economy, generating more than $345 million in gross agricultural product. With 34,000 farms in the region of just over 4,000 square miles, improvements in crop production and animal husbandry are fundamental to the area’s economic health. To assist farmers in South Kazakhstan, the Asian Development Bank and the United Nations Development Programme (UNDP) provided nearly $2.4 million to establish a microfinance institution and give farmers access to credit. Sergei Polonin, Ukraine

Accessing Capital
For many social projects, people need money up front to accomplish long-term goals. The Eurasia Foundation (EF) has been helping people gain access to capital and credit through alternatives to expensive commercial bank loans since 1996. In 2003 alone, EF awarded $330,000 in grants to strengthen microcredit organizations through staff training programs and borrower education as well as providing microcredit grant capital.

Raising their rate of return
Rubin Hranagyan, Armenia

Languages are a passion for Kristina Bayburdyan, and she wants to share that passion with others. With a degree in foreign languages and a teaching certificate, she is now pursuing a master’s degree in teaching English. A student loan from the American University of Armenia (AUA) is helping her to achieve her dream.

In the United States, a year of graduate studies at a private institution costs about $35,000, slightly less than one half the average annual income of Americans. By $2,750, a year of study at AUA costs more than three times the Armenian average. A prestigious school, AUA offers degrees in areas such as business administration, public health and law. Affiliated with the University of California, the school expects to be fully accredited in three years, at which time an AUA diploma will be accepted worldwide.

Recognizing the financial constraints of its students, AUA introduced the American University of Armenia Fund with EF’s help. The fund, the first student loan program in Armenia, established a loan pool of $300,000 through private and alumni contributions along with an EF grant. Loans of up to $500 are based on need and merit. So far, 74 students have taken advantage of the loan program, 50 of whom received loans funded through the EF grant.

In addition to funding for the loan pool, EF’s grant provided AUA with a support for salaries and administrative expenses as the university establishes and strengthens the program. Based on the successful implementation of the program at AUA, EF is looking to use it as a model for the establishment of similar loan programs at other institutions of higher education.

Giving credit where credit is due
The price of a good education
Languages are a passion for Kristina Bayburdyan, and she wants to share that passion with others. With a degree in foreign languages and a teaching certificate, she is now pursuing a master’s degree in teaching English. A student loan from the American University of Armenia (AUA) is helping her to achieve her dream.

In the United States, a year of graduate studies at a private institution costs about $35,000, slightly less than one half the average annual income of Americans. By $2,750, a year of study at AUA costs more than three times the Armenian average. A prestigious school, AUA offers degrees in areas such as business administration, public health and law. Affiliated with the University of California, the school expects to be fully accredited in three years, at which time an AUA diploma will be accepted worldwide.

Recognizing the financial constraints of its students, AUA introduced the American University of Armenia Fund with EF’s help. The fund, the first student loan program in Armenia, established a loan pool of $300,000 through private and alumni contributions along with an EF grant. Loans of up to $500 are based on need and merit. So far, 74 students have taken advantage of the loan program, 50 of whom received loans funded through the EF grant.

In addition to funding for the loan pool, EF’s grant provided AUA with a support for salaries and administrative expenses as the university establishes and strengthens the program. Based on the successful implementation of the program at AUA, EF is looking to use it as a model for the establishment of similar loan programs at other institutions of higher education.

Conserving and growing
The United Nations Development Programme (UNDP) was looking for a partner to help establish a foundation to stimulate civil society and self-government as part of its biodiversity conservation program on Kamchatka peninsula in the Russian Far East. EF proved an ideal partner. Contributing experienced small business development and microcredit programs, EF worked with UNDP to design and launch the Kamchatka Protected Areas Small and Medium Enterprise Support Fund. Focusing on multiple segments of society, the new foundation awards small grants for implementing short-term development projects to non-governmental organizations, educational and cultural establishments, private entrepreneurs, governmental organizations and individuals. EF first conducted a needs assessment in Kamchatka’s Bystrinsky region, which helped to define the grant-making program priorities. EF then assisted the staff of the new foundation in developing grant procedures while providing training and guidance throughout the first grant competition issued by the foundation.

So far, the new foundation has assisted a woman opening the first barbershop in her town, another woman running a shoemaking and repair shop who will also train others in the trade, and a youth organization improving tourist services in a national reserve, among others. “The Small and Medium Enterprise Support Fund means a great deal to the Kamchatka region,” says UNDP Project Manager Yuri Kaminadze. “We hope that it will help to stimulate alternative means of livelihood for local residents which, in turn, would help to preserve the environment of Kamchatka and build the basis for sustainable community development.”

Checking account
Sergey Polonin, Ukraine

Checkered accounts have contributed about $16,000,000 to the success of these projects, and other counterparts have contributed more than $1.6 million.
Money does grow on trees

Home to nearly a quarter of the world’s current forested area, Russia has the potential to generate significant federal revenue through its timber industry. However, the current pricing structure—introduced by Soviet times, greatly undervalues forested land used for logging. In 2003, land use fees were less than $3 per cubic meter in Russia, compared to $25 in Estonia and $25 in Finland. As a result, the government received little revenue from Russia’s forest resources, and forest management efforts were under-funded.

This situation may soon change, owing to the work of three researchers and the help of the Economics Education and Research Consortium (EERC), a project of EF. With a follow-on grant from EERC, the authors of the study responded to a request from the Ministry to expand their work. Their findings led to an international conference and representatives of Finnish, Swedish, Canadian and Latvian companies and agencies involved in the timber industry.

A representative of the Ministry of Natural Resources proposed a new system of financial management based on the research findings that would replace payroll and other taxes with land use fees, resulting in increased state revenues, sustainable forest management and fees comparable to world levels. Inspired by the possibilities unshamed through this research project, other sectors of Russian industry can make use of similar economic studies as they prepare for membership in the World Trade Organization.

Critical comparisons

“I hope that my research will help to find solutions to such problems as unemployment, poverty and poor living standards,” says Azad Aliyev of his comparative study of socio-economic issues in former Soviet countries. Resources available at the Caucasus Research Resource Center in Baku are helping to facilitate his work.

In June 2003, the Caucasus Research Resource Centers in Yerevan, Baku and Tbilisi opened their doors, providing resources and training for researchers and practitioners to strengthen social science research and public policy analysis. A partnership between the Carnegie Corporation of New York, EF and local universities, the centers aim to strengthen domestic research, to develop more deliberate connections between researchers and policy implementers and to encourage interdisciplinary dialogue focused on key regional policy issues. In addition, a data-collecting initiative in all three centers will provide the first reliable comparative data on household economic behavior and social attitudes across the South Caucasus. Researchers are conducting and analyzing surveys of 1,500 respondents in each capital city this year, and next year will expand the initiative beyond the capitals. Their goal is to create an Internet-accessible database of statistics available to researchers around the world.

Mr. Aliyev is taking advantage of the journal, book and online resources and the training seminars available at the Baku center to conduct his work. He plans ultimately to draw on the findings of the Razumkov Center, EF’s innovative evaluation of its own efforts to determine the best ways to provide assistance to Ukrainian think tanks, and plans to develop a far-reaching initiative in this area.

The Eurasia Foundation (EF) believes the way it can best contribute to the redevelopment of the former Soviet region is by tackling problems from the bottom up, providing assistance to grass-roots organizations working for change. With EF assistance, organizations of all kinds have developed local initiatives that have operated on a national level. In 2003, EF grants totaling $49,269 supported 31 organizations in their work.

Drawing on the findings of the Razumkov Center, EF is conducting an evaluation of its own efforts to determine the best ways to provide assistance to Ukrainian think tanks, and plans to develop a far-reaching initiative in this area. An interim report has shown that both regional and national think tanks concentrate most of their attention on national issues and that assistance may best aim to help develop effective models to address issues of regional and local importance.

Mr. Aliyev is taking advantage of the journal, book and online resources and the training seminars available at the Baku center to conduct his work. He plans ultimately to draw on the findings of the Razumkov Center, EF’s innovative evaluation of its own efforts to determine the best ways to provide assistance to Ukrainian think tanks.
Since completing the bridge, Kamarli has undertaken road and well construction projects and school repairs. EF, for its part, is using its experience with the pilot as it develops further models of municipal capacity building and plans a long-term training program engaging a cluster of municipalities.

Making elections a public affair

Among the countries of Eurasia, Georgia has taken the most dramatic steps toward greater political openness in the past year. The ratification of new political parties and candidates in the November 2003 parliamentary elections led to a “revolution” of a few weeks later, enabling a reformist president and parliament to come to power through subsequent elections.

An independent media was key to the events that unfolded. Radio and television stations broadcast live debates and talk shows, and newspapers published political news. Media outlets also interviewed the candidates, and radio and television stations with grants for new equipment and training in the production of balanced and impartial coverage of political affairs.

Tvali Television in Sagarejo used a grant of $17,792 in September 2003 to acquire comprehensive production training and to construct its first studio to broadcast live candidate debates and other programs.

The success of the media effort leading up to and during the November 2003 elections led EF to expand its assistance for coverage of the presidential and parliamentary elections of early 2004. In cooperation with the Swiss Agency for Development and Cooperation and the British Council, EF funded the development and dissemination of pre-election public service announcements and election-day exit polls.

Keeping local government local

“The greatest problem in Moldova is the lack of credible and systematic communication channels between the government and citizens. Through hands-on infrastructure microprojects, the EF-World Bank pilot project trained community and municipal leaders to address issues together. ‘This project showed us the power a community can wield when we work together to solve our problems,’ says Aladin Mambedov, head of the Kamarli municipality.

Because municipal government is a relatively new structure in Azerbaijan, most elected leaders lack skills in municipal management, finance and transparency. Furthermore, a legacy of non-transparent government habitually relations between the municipality and its citizens. Through hands-on infrastructure microprojects, the EF-Wold Bank pilot project trained community and municipal leaders to address issues together. ‘This project showed us the power a community can wield when we work together to solve our problems,’ says Aladin Mambedov, head of the Kamarli municipality.

The village of Kamarli, Azerbaijan, is situated along a 4.5-mile (7 km) stretch of the Inja river. Until recently, Kamarli residents had to hike to the bridge at the south end of the village in order to reach schools and the opposite bank. The lack of a bridge on the north end posed an even greater burden because the village’s only source of potable water is at its north end.

Now it is easier to get around Kamarli, due to the assistance of the Sigma Strategic Research Center for Development and International Collaboration, an EF grant recipient. Kamarli was one of five rural villages in Azerbaijan selected by Sigma for a pilot municipal capacity building project co-funded by EF and the World Bank. Sigma provided training, guidance and funding to the municipal and community leadership in Kamarli as they carried out an infrastructure project: building a bridge on the north side of the village.

Because municipal government is a relatively new structure in Azerbaijan, most elected leaders lack skills in municipal management, finance and transparency. Furthermore, a legacy of non-transparent government relations between the municipality and its citizens. Through hands-on infrastructure microprojects, the EF-World Bank pilot project trained community and municipal leaders to address issues together. ‘This project showed us the power a community can wield when we work together to solve our problems,’ says Aladin Mambedov, head of the Kamarli municipality.

The village of Kamarli, Azerbaijan, is situated along a 4.5-mile (7 km) stretch of the Inja river. Until recently, Kamarli residents had to hike to the bridge at the south end of the village in order to reach schools and the opposite bank. The lack of a bridge on the north end posed an even greater burden because the village’s only source of potable water is at its north end.

Now it is easier to get around Kamarli, due to the assistance of the Sigma Strategic Research Center for Development and International Collaboration, an EF grant recipient. Kamarli was one of five rural villages in Azerbaijan selected by Sigma for a pilot municipal capacity building project co-funded by EF and the World Bank. Sigma provided training, guidance and funding to the municipal and community leadership in Kamarli as they carried out an infrastructure project: building a bridge on the north side of the village.

Because municipal government is a relatively new structure in Azerbaijan, most elected leaders lack skills in municipal management, finance and transparency. Furthermore, a legacy of non-transparent government relations between the municipality and its citizens. Through hands-on infrastructure microprojects, the EF-World Bank pilot project trained community and municipal leaders to address issues together. ‘This project showed us the power a community can wield when we work together to solve our problems,’ says Aladin Mambedov, head of the Kamarli municipality.
The center conducted an assessment in conjunction with four Kazakhstani evaluators and then prepared a report with recommendations on best practices and ways to increase the efficiency of citizen advocacy and social campaigns. The report included indicators that can now be used by both non-governmental organizations and donors to implement a comprehensive assessment of such campaigns across Kazakhstan.

In Russia, the Novosibirsk Mass Media Center received a grant to assist Siberian businesses in developing and improving social investment programs. The center’s strategy is to help companies that are currently running programs, but will also inform businesses developing new programs.

And in Uzbekistan, a grant was made to the Center of Information and Social Marketing Research in Kokand to train and establish a network of 25 evaluators. As part of the training, the participants assessed 10 projects, including three EF grants. Since then, a team that participated in the training won a tender to conduct a formal evaluation of another EF grant.

EF is the leading donor organization in the region making grants to teach people to conduct and use evaluations. The overarching goal in this effort is to increase the demand for evaluations and disseminate evaluation methodology, training and networking evaluators, and conducting comprehensive evaluations.

Evaluation

In the past three years, EF has funded 127 grants totaling more than $500,000 to increase local capacity for evaluation, including 16 evaluators who then received professional certification. As a result, a local company, the Bureau for Monitoring and Evaluation, was established with a cadre of evaluation professionals who, as part of the project, has evaluated a number of grants of EF and other donor organizations.

Six local evaluations are now working in Batumi and another in Tbilisi, and four of these individuals are now members of the International Program Evaluation Network.

Work and progress

Recognizing the importance of assessing current and past projects to gauge the impact of its work and to improve future endeavors, EF routinely evaluates its programs. In 2003, EF conducted 22 large-scale evaluations, of which three focused on EF’s education initiative, nine assessed regional grant programs, three provided baseline information for new initiatives and seven analyzed organizations being considered for institutional development grants. In addition, numerous evaluations were conducted to measure the impact of individual grants.

Just as such feedback is critical to EF’s own operations, evaluation is also important to local organizations and governments in improving their work. In 2003 EF awarded four grants to build local evaluation capacity in the Kyrgyz Republic. ARMS, a local association of trainers, trained 16 evaluators who then received professional certification. As a result, a local company, the Bureau for Monitoring and Evaluation, was established with a cadre of evaluation professionals who, as part of the project, has evaluated a number of grants of EF and other donor organizations.

Six local evaluations are now working in Batumi and another in Tbilisi, and four of these individuals are now members of the International Program Evaluation Network.

The EF Kazakhstan country office made a grant to the Siberian Center for Support of Civic Initiatives to evaluate a cluster of civic activism campaigns funded by EF.

The business of education

A decade ago in northern Russia, the job market was wide open to university graduates with skills in industry and engineering. Five years ago, it was the legal profession that drew the most attention of students. Today, a master’s degree in business administration is the thing to have. As needs have changed in the private sector, Janis J. Mushyno, Novgorod State University in Russia has had to learn to adjust its curriculum to best prepare its graduates for the world they are entering.

Over the past 10 years the role of universities in Russian society has been changing, with an increasingly clear understanding of the practical connection between university training and job preparedness. With co-funding from the Open Society Institute, EF has launched a five-year education initiative to help universities as they drive to become more responsive to the labor market, the needs of government, the private sector and their local communities.

One aspect of the initiative focuses on developing the skills and knowledge of university managers to connect with other sectors of society. Innovative management training programs will be developed in three to five universities across Russia that will then serve as resource centers for other universities, offering certificate courses in university management. Currently universities are being selected according to their existing structural readiness to implement the strategic management program.

Looking forward, the selected universities will compile, analyze and document successful best practices in Russian university administration and adapt best practices in foreign universities for use in Russian institutions. This information will then be made available to university administrators across the country.

INFORMATIONAL MATERIALS PRODUCED

5 Web sites and 6 print media products

FUNDING PARTNERS

Grantees and other counterparts have contributed over $18,000 to these projects.
In Kazakhstan, citizens rarely have access to information on how their government spends money. Only aggregate budget information is released on a routine basis, and only after decisions have already been made. When line-item information is released, it is often to serve the government’s purposes.

To increase citizen involvement in the budget process, EF launched a budget transparency initiative in Kazakhstan. This initiative included a training seminar for local non-governmental organizations along with a competition to award six grants totaling $15,000. This first phase was successful in demonstrating to the public the potential strength of their collective efforts.

Once one of the project recipients, the Association of School Public Organizations, used a grant of $11,998 to build on the success of an earlier project funded by EF that had previously worked with parent-teacher associations (PTAs) across Kazakhstan.

With the new grant, the association organized public budget hearings on issues related to education funding. "Parents pay money, but no one asks their opinion; they have absolutely no say in the allocation of funds that go to schools," says Inna Kosova, the director of the Association of School Public Organizations.

"Now that PTAs have formed and built up authority and influence in certain cities and regions, they are able to be reasoned with," a parliamentary and municipal representatives have participated in hearings that have led to resolutions on such topics as the tax status of PTAs and the relationship between governing bodies and parent’s organizations.

As an added result of the two grant projects, dozens of new PTAs have been created across Kazakhstan. For example, in Kostanai, a city in northern Kazakhstan where no PTA had previously existed, training workshops and public hearings led to the formation of 39 associations. Moreover, local authorities and civic leaders promised to found PTAs in all of the region’s 43 public high schools.

As an added result of the two grant projects, dozens of new PTAs have been created across Kazakhstan. For example, in Kostanai, a city in northern Kazakhstan where no PTA had previously existed, training workshops and public hearings led to the formation of 39 associations. Moreover, local authorities and civic leaders promised to found PTAs in all of the region’s 43 public high schools.

Since 2000, EF has awarded over $575,000 in 27 grants to increase budget transparency by funding efforts to organize public hearings, train local government and non-governmental organization representatives in budget analysis and develop mechanisms of public control over budget processes.

In 2003, EF brought together representatives of television and radio stations and newspapers. The partnerships and project proposals that emerged from this meeting formed the basis for three media linkage projects totaling seven grants—now funded by the British government and EF.

RBD, a newspaper in Andijan, Uzbekistan, is participating in a linkage project with partner newspapers Vox Populi in Tajikistan and Ferghana in the Kyrgyz Republic. A daily paper printed almost entirely in Uzbek, RBD has a print run of 12,000 copies. The newspaper is publishing 22 articles with articles contributed by partners on such topics as energy, water usage, customs regulations and family issues. So far, articles on labor migration (the first of their kind) and on the activity of national cultural centers have provided wide interest among readers.

Since the tragic bombings in Uzbekistan in January 2004, the publication of analytical materials in the Uzbek media has become more complicated. Still, while RBD is focusing its efforts on impartial factual reporting and maintaining its influence among local journalists, foreign media outlets could tap into the internal market, gaining access to more accurate regional news.

"Caucasus Journalists Network: Getting Into the News, From Spokes: "

The Caucasus Journalists Network could have an impact on the quality of news reaching a greater international audience. As the growth of the network and increased visibility of local journalists, foreign media outlets could tap into the internal market, gaining access to more accurate regional news.

Vox Populi

The Kaspi Institute in Tajikistan and Ferghana in the Kyrgyz Republic has focused its efforts on impartial factual reporting and maintaining its influence among local journalists.

Since the tragic bombings in Uzbekistan in January 2004, the publication of analytical materials in the Uzbek media has become more complicated. Still, while RBD is focusing its efforts on impartial factual reporting and maintaining its influence among local journalists, foreign media outlets could tap into the internal market, gaining access to more accurate regional news.

"Caucasus Journalists Network: Getting Into the News, From Spokes: "

The Caucasus Journalists Network could have an impact on the quality of news reaching a greater international audience. As the growth of the network and increased visibility of local journalists, foreign media outlets could tap into the internal market, gaining access to more accurate regional news.
Empowering consumers

Upon returning from a few weeks away from home, a resident of Orhei, Moldova, a city northeast of Chisinau, discovered that in his absence the power company had cut his electric lines. Knowing he was up to date on his utility payments, the resident contacted the Center for Consumer Rights Protection, a branch of the Association of Independent Professional Attorneys in Moldova.

Through an EF grant, the center provides free consultations and legal services to protect consumer rights. Citizens can contact the center through its Web site, via a telephone hotline, or in person. So far more than 1,000 consumers have received information and legal support, often to negotiate problems with public utilities.

Upon researching the Orhei problem, the center discovered that rather than following protocol by submitting documentation of a problem with the resident’s meter, a controller had simply cut the power lines. Lawyers from the center took the case to court, and the company was ordered to repair the lines and pay damages to the resident.

Beyond individual cases, the center takes seriously the need for better consumer rights legislation. An advisory committee of non-governmental organization leaders recommended to the government that the nation’s public utilities to sign contracts directly with consumers rather than operating through intermediaries. The proposal has been reviewed and approved by the Parliamentary Commission on Budget and Finance, and is currently being considered by the full Parliament.

Entrepreneurs taking root

Struggling farmers and refugees living in the Surkhandarya region of Uzbekistan may soon have access to the capital they need to start businesses. The Eurasia Foundation (EF) is employing a three-pronged approach to assist two groups of people: those already established in the private sector; those engaged in subsistence farming; and those who have recently sought refuge in the region after fleeing fighting in their home countries.

Over 800 farmers from the Surkhandarya region have participated in EF seminars focusing on credit union operations. In these seminars, trainers also identified and recruited potential leaders who could help establish new credit unions across the region. EF is also working with local officials to encourage open market transactions between farmers and consumers.

Bordering Afghanistan, Tajikistan and Turkmenistan, Surkhandarya Oblast is one of the poorest regions of Uzbekistan, with an average annual income of $207, less than half of the national average. Employment is as low as 40 percent, and while less than 10 percent of the population is considered to live in poverty, nearly 80 percent of the region’s population lives in poverty.

With support from EF and the Eurasian Cultural Fund, the Bay Area Council for Jewish Rescue and Renewal, based in San Francisco, assisted key government and community leaders in Tajikistan in fostering a climate of trust in their society. Working with delegates from all sectors of society, the Climate of Trust initiative works to build a foundation for mitigating hate-based violence through pro-tolerance training. Seminars held in Kazan, Russia; Dushanbe, Tajikistan; and San Francisco reached 350 people with its seminars and anticipate establishing five new credit unions in the near future.
Environment for Development

As societies in Eurasia pursue economic development, satisfying the material needs of each family unit is best addressed by cooperative efforts involving public, private, and non-governmental organizations. In 2003, the Eurasia Foundation (EF), in addition to nearly $350,000 in grants and loans supporting nine projects focused on promoting economic development that preserves and protects natural settings.
Enterprising alliances

The Belarus Union of Entrepreneurs and Employers (BUEE) is helping entrepreneurs to turn their dreams into reality. By bringing together businesses and government representatives, the union is addressing the current legal atmosphere in Belarus that makes private sector development problematic, including a representative system, complex administrative regulations, re-registration requirements and frequent inspections by numerous agencies.

With funding from an EF grant, BUEE has held 18 seminars across the country with nearly 600 entrepreneurs, local and national government representatives and national and government agencies at its national and regional offices, through a telephone hotline and via an Internet site.

In addition to seminars and consultations, BUEE is involved in drafting legislation to facilitate small business growth. Union members sit on ministry commissions and... one proposed law on employers’ unions that has been approved by the cabinet of ministers and submitted to the Parliament.

"Together, we knock on a closed door," says one seminar participant, "and I hope that at some point it will be open." Looking toward the coming year, the union plans to continue its current work, establish a credit union and develop a network of associations for specific types of businesses.

Building up business

Aisara Mambetova, a 38-year-old mother of four, is one of eight entrepreneurs starting their businesses in the new Sokuluk Business Incubator in Bishkek, Kyrgyz Republic. Unemployed for five years, she is now a hairdresser and employs two assistants. The business incubator provided Ms. Mambetova with the equipment she needed to start up her beauty salon. "I like my job very much," she says, "and I like the equipment I have now. In my free time, I am trying to master some computer skills."

EF has been funding business incubators in several countries since 1994. But in the Kyrgyz Republic, business incubators are a relatively new concept. In 2003, EF... in crafts courses.

Additionally, Yaroslavna provides training in computers, job searching and starting a business. Already over 20 women have opened businesses ranging from a hair salon to a newspaper company to a Finnish restaurant service. Irina Sergyeva, director of Yaroslavna, says, "The women who are participating in this project now look to the future—their future—with optimism."

"I’ve learned to do something that before I couldn’t even think about," says Olga, a young stay-at-home mother of two. Along with 275 other women in the small city of Kostomuksha in a far corner of northeastern Russia, Olga has realized job training at Yaroslavna career center. In April 2003, Yaroslavna, a women’s support center, opened a career center to help women move out of the cycle of unemployment and poverty that pervades this region.

The new center was made possible with a grant of $34,920 through the Northwest Russia Small Grants Initiative funded by a partnership of EF, the Barents Secretariat and the Norwegian Ministry of Foreign Affairs. Since 1995, this initiative has funded over 50 projects in northeastern Russia, aiding in such diverse fields as government transparency, microcredit lending and civic support centers like Yaroslavna.

In 2003 alone, the initiative funded eight projects with nearly $385,000 in grants. Since Kostomuksha is located on the border of Finland, Yaroslavna has seized on the potential for tourism, researching and teaching women traditional crafts of the region. In an area where 30 percent of the people are unemployed, 70 percent of whom are women, the feasibility for a cottage industry in handicrafts is highly appealing.

In addition to seminars and consultations, BUEE is involved in drafting legislation to facilitate small business growth. Union members sit on ministry commissions and councils, and 13 legislative acts have been influenced by the union, including proposed laws on... unions that has been approved by the cabinet of ministers and submitted to the Parliament.

"Together, we knock on a closed door," says one seminar participant, "and I hope that at some point it will be open." Looking toward the coming year, the union plans to continue its current work, establish a credit union and develop a network of associations for specific types of businesses.

Crafting job skills

"I’ve learned to do something that before I couldn’t even think about," says Olga, a young stay-at-home mother of two. Along with 275 other women in the small city of Kostomuksha in a far corner of northeastern Russia, Olga has realized job training at Yaroslavna career center. In April 2003, Yaroslavna, a women’s support center, opened a career center to help women move out of the cycle of unemployment and poverty that pervades this region.

The new center was made possible with a grant of $34,920 through the Northwest Russia Small Grants Initiative funded by a partnership of EF, the Barents Secretariat and the Norwegian Ministry of Foreign Affairs. Since 1995, this initiative has funded over 50 projects in northeastern Russia, aiding in such diverse fields as government transparency, microcredit lending and civic support centers like Yaroslavna.

In 2003 alone, the initiative funded eight projects with nearly $385,000 in grants. Since Kostomuksha is located on the border of Finland, Yaroslavna has seized on the potential for tourism, researching and teaching women traditional crafts of the region. In an area where 30 percent of the people are unemployed, 70 percent of whom are women, the feasibility for a cottage industry in handicrafts is highly appealing.

In addition to seminars and consultations, BUEE is involved in drafting legislation to facilitate small business growth. Union members sit on ministry commissions and councils, and 13 legislative acts have been influenced by the union, including proposed laws on... unions that has been approved by the cabinet of ministers and submitted to the Parliament.

"Together, we knock on a closed door," says one seminar participant, "and I hope that at some point it will be open." Looking toward the coming year, the union plans to continue its current work, establish a credit union and develop a network of associations for specific types of businesses.

Testimonial

"I trust that with our persistent effort and cooperation with the Eurasia Foundation and partners in local civil society, Russia’s democratization is in from the cold and will only get warmer and warmer."

— Rune Rafaelsen, General Secretary, Barents Euro-Arctic Secretariat
WHERE ARE THEY NOW?

The Eurasia Foundation (EF) is proud to have among its past and present grant recipients and staff a number of leaders in the public, private and non-profit sectors across the Eurasia region:

Roza Jumaeva left government work in 1994 to found Kol-Kabysh, a non-governmental organization in the Kyrgyz Republic that promotes entrepreneurship and civil society in Naryn Oblast. With the help of EF grants, Kol-Kabysh has conducted seminars for entrepreneurship trainers, published a newsletter for women entrepreneurs, and created a series of analytical television programs focusing on a variety of civil society and small business issues. Because of her success with Kol-Kabysh, Ms. Jumaeva was recently tapped to be the Deputy Head of Administration of the Kochkor region of Naryn Oblast, where she continues to work in the interests of the local population.

Alexander (Kakha) Lomaia joined EF in 1995 as a public sector program officer and worked his way up to Country Director of EF’s Georgia office. With this promotion, Mr. Lomaia became the first local national to serve as an EF country director. He left EF in 2002 to work within the Soros network and became the Executive Director of the Open Society – Georgia Foundation in 2003. Following the Rose Revolution, Mr. Lomaia was asked to serve in the new government as the Minister of Education and Science and is a prominent member of the Saakashvili administration.

Larisa Alaverdyan was serving as director of the Violations Against the Law non-governmental organization in Armenia when it received a grant from EF in 1996. The organization provided legal defense for refugees and helped them obtain Armenian citizenship. Ms. Alaverdyan went on to serve as executive director of another EF grant recipient, the Foundation Against Legal Abolition, working to promote increased cooperation among Civic rights advocacy groups throughout the Caucasus. Ms. Alaverdyan was also a member of Armenia’s Presidential Human Rights Commission, and in March 2004 took up her new post as the republic’s Human Rights Ombudsman.

Georgy Badey moved in the opposite direction—leaving government leadership to join the Belarus Union of Entrepreneurs and Employers (BUEE), an EF grant recipient. During 25 years of government service, Mr. Badey held posts including Minister of Economy and Minister of State Property and Privatization, and participated in the development and implementation of the first experiments in the economic reform of Belarus. In 1996, he joined BUEE as a consultant and then as vice president. He was named president in 2001, leading the organization in promoting activities and legislation to improve the climate for business in Belarus.

Mikhail Matuma has become a recognized expert on microfinance. He began his career at the Investments Committee of the Voronezh Regional Administration in southern Russia. In 2000, he became general director of the Voronezh Regional Support Fund, where, with the help of an EF grant, he developed microfinance programs and built a regional microfinance network. Mr. Matuma’s success at the fund propelled him to Moscow, where he has directed the Russian Microfinance Center since 2002, helping small businesses to access microfinance and working to create jobs and improve the standard of living for entrepreneurs.

Umida Akhmedova, Uzbekistan

Putting skills to work | Eurasia Foundation, Russia

The Eurasia Foundation (EF) is proud to have among its past and present grant recipients and staff a number of leaders in the public, private and non-profit sectors across the Eurasia region:

Roza Jumaeva left government work in 1994 to found Kol-Kabysh, a non-governmental organization in the Kyrgyz Republic that promotes entrepreneurship and civil society in Naryn Oblast. With the help of EF grants, Kol-Kabysh has conducted seminars for entrepreneurship trainers, published a newsletter for women entrepreneurs, and created a series of analytical television programs focusing on a variety of civil society and small business issues. Because of her success with Kol-Kabysh, Ms. Jumaeva was recently tapped to be the Deputy Head of Administration of the Kochkor region of Naryn Oblast, where she continues to work in the interests of the local population.

Alexander (Kakha) Lomaia joined EF in 1995 as a public sector program officer and worked his way up to Country Director of EF’s Georgia office. With this promotion, Mr. Lomaia became the first local national to serve as an EF country director. He left EF in 2002 to work within the Soros network and became the Executive Director of the Open Society – Georgia Foundation in 2003. Following the Rose Revolution, Mr. Lomaia was asked to serve in the new government as the Minister of Education and Science and is a prominent member of the Saakashvili administration.

Larisa Alaverdyan was serving as director of the Violations Against the Law non-governmental organization in Armenia when it received a grant from EF in 1996. The organization provided legal defense for refugees and helped them obtain Armenian citizenship. Ms. Alaverdyan went on to serve as executive director of another EF grant recipient, the Foundation Against Legal Abolition, working to promote increased cooperation among Civic rights advocacy groups throughout the Caucasus. Ms. Alaverdyan was also a member of Armenia’s Presidential Human Rights Commission, and in March 2004 took up her new post as the republic’s Human Rights Ombudsman.

Georgy Badey moved in the opposite direction—leaving government leadership to join the Belarus Union of Entrepreneurs and Employers (BUEE), an EF grant recipient. During 25 years of government service, Mr. Badey held posts including Minister of Economy and Minister of State Property and Privatization, and participated in the development and implementation of the first experiments in the economic reform of Belarus. In 1996, he joined BUEE as a consultant and then as vice president. He was named president in 2001, leading the organization in promoting activities and legislation to improve the climate for business in Belarus.

Mikhail Matuma has become a recognized expert on microfinance. He began his career at the Investments Committee of the Voronezh Regional Administration in southern Russia. In 2000, he became general director of the Voronezh Regional Support Fund, where, with the help of an EF grant, he developed microfinance programs and built a regional microfinance network. Mr. Matuma’s success at the fund propelled him to Moscow, where he has directed the Russian Microfinance Center since 2002, helping small businesses to access microfinance and working to create jobs and improve the standard of living for entrepreneurs.

Umida Akhmedova, Uzbekistan

Putting skills to work | Eurasia Foundation, Russia
As of September 30, 2003, with summarized financial information for 2002.

### STATEMENT OF FINANCIAL POSITION

#### ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$5,704,494</td>
<td>$4,203,749</td>
</tr>
<tr>
<td>Investments</td>
<td>1,306,059</td>
<td>1,299,918</td>
</tr>
<tr>
<td>Grants, accounts and other receivables, net of allowance for doubtful accounts of $35,319 and $55,501 for 2003 and 2002, respectively</td>
<td>13,136,638</td>
<td>13,107,693</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>52,508</td>
<td>73,300</td>
</tr>
<tr>
<td>Program related investments, net of allowance for possible losses of $534,200 and $419,622 for 2003 and 2002, respectively</td>
<td>3,513,148</td>
<td>2,907,767</td>
</tr>
<tr>
<td>Fixed assets, net of accumulated depreciation and amortization of $2,014,668 and $1,914,491 for 2003 and 2002, respectively</td>
<td>48,749</td>
<td>150,690</td>
</tr>
<tr>
<td>Advances and deposits</td>
<td>134,380</td>
<td>27,266</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$23,878,172</strong></td>
<td><strong>$21,770,383</strong></td>
</tr>
</tbody>
</table>

#### LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recoverable grant payable</td>
<td>$1,008,572</td>
<td>$718,572</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>607,659</td>
<td>684,750</td>
</tr>
<tr>
<td>Grants payable</td>
<td>9,319,198</td>
<td>10,048,247</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>10,935,429</strong></td>
<td><strong>11,451,569</strong></td>
</tr>
</tbody>
</table>

#### NET ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>7,349,678</td>
<td>6,652,075</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>5,957,285</td>
<td>3,600,909</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>4,960</td>
<td>5,800</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>12,942,743</strong></td>
<td><strong>10,318,814</strong></td>
</tr>
</tbody>
</table>

**Total Liabilities and Net Assets:**

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td><strong>$23,878,172</strong></td>
<td><strong>$21,770,383</strong></td>
</tr>
</tbody>
</table>

In fiscal year 2003, funding from sources other than the U.S. government represented 33 percent of our total expenditures, up from 24 percent in 2002. In addition, the number of grant awards made to EF by these donors increased 123 percent in 2003. In dollar amounts, funding support from these donors increased by 49 percent in 2003 and again by 85 percent in 2003.

As we continue to expand our circle of funding partners, we are also working to secure financial commitments and build infrastructural capacity for our spin-off organizations. In 2003 EF led an effort to spin off as an independent institution the Economics Education and Research Consortium (EERC), a project that supports the development of Western-level economics education and research in Russia and Ukraine. A consortium of international donors including several governments, foundations, the World Bank, and the Global Development Network had funded this consortium since 1996 with EF as the incubator. Our goal overall is not only to use our funds prudently and constructively, but to leave structures behind that can benefit these societies over the long run.

As of September 30, 2003 with summarized financial information for 2002.
### Combined Statement of Activities and Change in Net Assets

As of September 30, 2003 with summarized financial information for 2002

#### Revenue

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>Permanently</th>
<th>Temporarily</th>
<th>Restricted</th>
<th>Unrestricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contributions</strong></td>
<td>$41,149</td>
<td>$27,707,631</td>
<td>$27,748,780</td>
<td>$25,764,644</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Investment income</strong></td>
<td>$261,608</td>
<td></td>
<td></td>
<td>$261,608</td>
<td></td>
<td>$243,157</td>
</tr>
<tr>
<td><strong>Other Income</strong></td>
<td>$200,452</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$74,911</td>
</tr>
<tr>
<td><strong>Cancellation of donor awards</strong></td>
<td>$25,781,305</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>($56,895)</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>$26,565,914</td>
<td>$1,926,326</td>
<td></td>
<td>$28,210,840</td>
<td>$26,025,817</td>
<td>$10,318,814</td>
</tr>
</tbody>
</table>

#### Expenses

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>Permanently</th>
<th>Temporarily</th>
<th>Restricted</th>
<th>Unrestricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Program Services</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Washington, DC Grant Program</td>
<td>$1,224,022</td>
<td></td>
<td></td>
<td>$1,224,022</td>
<td></td>
<td>$3,084,286</td>
</tr>
<tr>
<td>South Caucasus</td>
<td>$6,038,063</td>
<td></td>
<td></td>
<td>$6,038,063</td>
<td></td>
<td>$5,274,165</td>
</tr>
<tr>
<td>Central Asia</td>
<td>$3,494,481</td>
<td></td>
<td></td>
<td>$3,494,481</td>
<td></td>
<td>$3,190,710</td>
</tr>
<tr>
<td>Ukraine, Belarus, and Moldova</td>
<td>$2,942,816</td>
<td></td>
<td></td>
<td>$2,942,816</td>
<td></td>
<td>$2,686,788</td>
</tr>
<tr>
<td>Russia</td>
<td>$8,759,408</td>
<td></td>
<td></td>
<td>$8,759,408</td>
<td></td>
<td>$8,249,960</td>
</tr>
<tr>
<td><strong>Total program services</strong></td>
<td>$22,608,790</td>
<td></td>
<td></td>
<td>$22,608,790</td>
<td></td>
<td>$22,485,909</td>
</tr>
<tr>
<td><strong>Supporting Services</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management and General</td>
<td>$2,964,414</td>
<td></td>
<td></td>
<td>$2,964,414</td>
<td></td>
<td>$2,774,093</td>
</tr>
<tr>
<td>Fundraising</td>
<td>$13,707</td>
<td></td>
<td></td>
<td>$13,707</td>
<td></td>
<td>$13,945</td>
</tr>
<tr>
<td><strong>Total supporting services</strong></td>
<td>$2,978,121</td>
<td></td>
<td></td>
<td>$2,978,121</td>
<td></td>
<td>$2,788,038</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>$25,586,911</td>
<td></td>
<td></td>
<td>$25,586,911</td>
<td></td>
<td>$25,273,947</td>
</tr>
</tbody>
</table>

#### Change in Net Assets

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>Permanently</th>
<th>Temporarily</th>
<th>Restricted</th>
<th>Unrestricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net assets released from donor imposed restrictions</strong></td>
<td>$25,781,305</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>($56,895)</td>
</tr>
<tr>
<td><strong>Total change in net assets</strong></td>
<td>$697,603</td>
<td>$1,926,326</td>
<td></td>
<td></td>
<td>$2,623,929</td>
<td>$751,200</td>
</tr>
<tr>
<td><strong>Net assets at beginning of year</strong></td>
<td>$6,652,075</td>
<td>$3,494,481</td>
<td></td>
<td>$5,460</td>
<td></td>
<td>$10,318,814</td>
</tr>
<tr>
<td><strong>Net assets at end of year</strong></td>
<td>$7,349,678</td>
<td>$5,460</td>
<td></td>
<td>$12,942,743</td>
<td></td>
<td>$10,318,814</td>
</tr>
</tbody>
</table>
The Eurasia Foundation Thanks Its Donors and Partners

CORPORATIONS
ADAS International
American Chamber of Commerce in Ukraine
Boeing Company
BP Exploration (Caspian Sea) Limited
BP Group
Capital Group Companies, Inc.
Chevron Azerbaijan Limited
Citigroup Foundation
Danielian Consulting Group
ExxonMobil
First Data Western Union Foundation
Global Venture Investments, LLC
Interpipe Group
JNK Associates
Karachaganak Petroleum Operating B.V.
Kazkimmertsbank
New Channel (Ukraine)
Pacific Association
PricewaterhouseCoopers
ProSME
Royal Dutch/Shell
The Shell Companies of Kazakhstan
Shelf Energy, Inc.
Suez Energy
Tietex, Inc.
Unreal Khaner
Univ Oil & Gas, LP
Un印象深刻, Ltd.
U.S.-Russia Business Council

FOUNDATIONS
Armenian Social Investment Fund
Carpe Diem Capital Corporation of New York
Charles and Agnes Karanian Foundation
Crescent Socialist Mill Foundation
Dabourian Family Foundation
Dynasty Foundation
Enterprise Initiator Foundation
The Eurasian Cultural Fund
Ford Foundation
International Renaissance Foundation
Jennison Foundation
Jewish-Mennonite Foundation
The Lincy Foundation
Kaiser Foundation
Mediacorps Development Loan Fund
Open Society Institute/George Soros Foundation
Pabst Family Foundation
Rosalinde and Arthur Samsung Foundation
UnitedArmenian Charities, Inc.
Unocal Khazar

INTERNATIONAL DEVELOPMENT ORGANIZATIONS
European Bank for Reconstruction and Development
Global Development Network
Organization for Security and Co-operation in Europe
United Nations Development Programme
United Nations Food and Agriculture Organization
The World Bank

NON-GOVERNMENTAL ORGANIZATIONS
Academy for Educational Development
Middle East-Asia Association for International Cooperation
Initiative for Social Action and Renewal in Eurasia
International Aid
International Research & Exchanges Board
Kronen International

UNIVERSITIES
American University of Armenia

INDIVIDUALS
Vartkess and Rita Balasian
Per Bang-Jensen
Vartkes and Jean Barsam
John Beaty
Don Conlan
Vartan and Clare Gregorian
Armen and Gloria Hampar
Derenik Karapetyan
Sarkis Kechejian
Edward Kerbeykian
Poozant Piranian
Ralph and Lucia Rafaelian
Peter Reuter
Antranig and Varsenne Sarkissian

This list reflects direct contributions of $250 or more since 2001 and leveraged contributions since 2003.

Credits
Executive Editor: Gábor Beszterczey
gabor@eurasia.org
Managing Editor: Patty Henrichs
phenrichs@eurasia.org
Produced by: R+B Design Firm
Printed by: Reese Press
Cover photos: Courtesy Aga Khan Foundation, Central Asia
James Hill, Ukraine
Andrei Zubets, Russia
Ruben Mangasaryan, Armenia

The Eurasia Foundation
An independent, non-partisan, non-profit organization
Continuing the Journey
James Hill, Tajikistan
Contacting the Eurasia Foundation

RUSSIA
Moscow Regional Office
Office of the Vice President for Russia
A/6 3rd Mamonovichsky Pereulok, Building 1
Moscow 115054 Russia
Tel.: 7.095.970.1067
Fax: 7.095.970.1568
E-mail: omscow@eurasia.msk.ru
www.eurasia.msk.ru

Vladivostok Regional Office
E-mail: podmaster@eurasia-rfe.org
www.eurasia-rfe.org

Saratov Representative Office
E-mail: s@eurasia.everta.ru

Eurasia Media, Moscow
E-mail: mmsf@mmsf.ru

UKRAINE, BELARUS AND MOLDOVA
Ukraine Regional Office
Office of the Vice President for Ukraine, Belarus and Moldova
55 Bohdana Khmelnytskoho Street, 6th Floor
Kyiv 01054 Ukraine
Tel./Fax: 380.44.238.26.96
E-mail: eurasia@eurasia.kiev.ua
www.eurasia.kiev.ua

Moldova Representative Office, Chisinau
E-mail: eurasia@eurasia.md

Belarus Representative Office, Minsk
E-mail: eurasia@infonet.by

CENTRAL ASIA
Kazakhstan Office
Office of the Vice President for Central Asia
64 Zhilde, Zhilay Avenue, 8th Floor
Almaty 480002 Kazakhstan
Tel.: 3272.50.18.10
Fax: 3272.50.80.11
E-mail: eurasia@efcentralasia.org
www.efcentralasia.org

Kyrgyz Republic Office, Bishkek
E-mail: eurasia@eurasia.kg
www.efcentralasia.org

Fergana Valley Representative Office, Osh, Kyrgyz Republic
E-mail: salamat@eurasia.kg

Uzbekistan Regional Office, Tashkent
Serving Tajikistan, Turkmenistan and Uzbekistan
E-mail: eurasia@eurasia.sarkor.uz
www.eftmcentralasia.org

Tajikistan Representative Office
E-mail: eurasia@eurasia.tajik.net

SOUTH CAUCASUS
Georgia Office
Office of the Vice President for the South Caucasus
3 Kavashis Street
Tbilisi 0179 Georgia
Tel./Fax: 995.32.22.32.64
E-mail: tbilisi@eurasia.org.ge
www.eurasia.org.ge

Azerbaijan Office, Baku
E-mail: eurasia@efazerbaijan.org
www.efazerbaijan.org

South Caucasus Cooperation Program, Tbilisi
With programs in Armenia, Azerbaijan and Georgia
E-mail: synergy@eurasia.org.ge
www.efscop.org

Iranian-Eurasia Foundation Small Business Loan Program, Armenia
E-mail: efblp@arminco.com

CAUCASUS RESEARCH RESOURCE CENTERS
Armenia
E-mail: crrc@crcc.am
www.crrc.am

Azerbaijan
E-mail: crrc-az@efazerbaijan.org
www.crrc-az.org

Georgia
E-mail: crrc@crcc.ge
www.crcc.ge

U.S. Headquarters
1350 Connecticut Avenue, NW
Suite 1000, Washington, DC 20036 USA
Tel.: 1.202.234.7370 Fax: 1.202.234.7377
E-mail: eurasia@eurasia.org
www.eurasia.org